

POOR LEGIBILITY

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SFUND RECORDS CTR
2075544CHARTER
OF
DEFENSE PLANT CORPORATION

In order to aid the Government of the United States in its National Defense Program, Reconstruction Finance Corporation, for the purpose of creating a corporation with the powers hereinafter stated, pursuant to the authority contained in Section 5d of the Reconstruction Finance Corporation Act, as amended, the creation of such corporation having been requested by the Federal Loan Administrator with the approval of the President, declares that:

FIRST, The name of the Corporation shall be "DEFENSE PLANT CORPORATION".

SECOND, The location of the principal office of the Corporation shall be in the City of Washington, District of Columbia.

THIRD, The objects, purposes and powers of the Corporation shall be:

- (a) To purchase, lease or otherwise acquire real estate and interests in real estate, to purchase, lease or otherwise acquire and to build and expand plants and facilities, and to purchase, lease, produce or otherwise acquire and to repair, re-build and alter equipment, supplies and machinery, for the manufacture of arms, ammunition and implements of war;
- (b) To use, lease, license, or otherwise arrange for the use of such real estate, plants, facilities, equip-

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ment, supplies and machinery, for the manufacture of arms, ammunition and implements of war and the production of equipment, supplies and machinery usable in such manufacture; and

- (c) If the President of the United States finds that it is necessary for the Corporation to engage in the manufacture of arms, ammunition and implements of war, to engage in such manufacture itself.

The Corporation shall have power to do all things incidental to the foregoing and necessary or appropriate in connection therewith, including, but without limitation, the power to borrow and hypothecate, to adopt and use a corporate seal, to make contracts, to acquire, hold and dispose of real and personal property necessary and incidental to the conduct of its business, and to sue and be sued in any court of competent jurisdiction. The Corporation, including its franchise, its capital, reserves, surplus, income and assets shall be exempt from all taxation now or hereafter imposed by the United States, or any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority, except that any real property of the Corporation shall be subject to State, Territorial, county, municipal or local taxation to the same extent according to its value as other real property is taxed; the Corporation shall be entitled to the free use of the United States mails; and in addition to or in limitation of the privileges and immunities belonging to it as an instrumentality of the

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United States Government, the Corporation shall in all other respects be possessed of such privileges and immunities as are conferred upon Reconstruction Finance Corporation under the Reconstruction Finance Corporation Act, as amended.

FOURTH, The total authorized capital stock of the Corporation shall be Five Million Dollars (\$5,000,000), of which One Million Dollars (\$1,000,000) shall be paid in immediately and the balance as called. Such stock shall be of one class and shall be issued for cash only. Reconstruction Finance Corporation shall subscribe for all of the capital stock of the Corporation and such stock shall not be transferable.

FIFTH, The Corporation shall have existence until dissolved by Reconstruction Finance Corporation.

SIXTH, The stockholders shall not be liable for the debts, contracts or engagements of the Corporation except to the extent of unpaid stock subscriptions.

SEVENTH, The Corporation shall be managed by its Board of Directors, officers and agents pursuant to this Charter and the provisions of the By-laws of the Corporation as prescribed by Reconstruction Finance Corporation.

EIGHTH, This Charter and the By-laws may be amended at any time by Reconstruction Finance Corporation.

IN WITNESS WHEREOF, Reconstruction Finance Corporation has caused this Charter to be signed by its executive officer, Chairman

of its Board of Directors, attested by its Secretary, and has caused its seal to be herounte affixed this 22nd day of August, 1940.

RECONSTRUCTION FINANCE CORPORATION

By (Signed) Emil Schram
Chairman

ATTEST:

(Signed) G. R. Cooksey
Secretary

D 00189

AMENDMENT TO THE CHARTER OF
DEFENSE PLANT CORPORATION

Reconstruction Finance Corporation hereby certifies that, pursuant to paragraph EIGHTH of the Charter of Defense Plant Corporation and upon the request of the Federal Loan Administrator with the approval of the President of the United States, the Charter of Defense Plant Corporation was on February 15, 1941, amended by changing paragraph THIRD of said Charter to read as follows:

"THIRD, the objects, purposes and powers of the Corporation shall be:

- (a) To buy, sell, acquire, store, carry, import, export, produce, process, manufacture and market strategic and critical materials as defined by the President of the United States; and to purchase, lease, construct or otherwise acquire, and to use, or arrange for the use by others of, such land, buildings, plants, machinery, equipment, and facilities as may be necessary or appropriate in connection therewith;
- (b) To purchase, lease or otherwise acquire real estate and interests in real estate, to purchase, lease or otherwise acquire and to build and expand plants and facilities, and to purchase, lease, produce or otherwise acquire and to repair, rebuild and alter equipment, supplies and machinery, for the manufacture of arms, ammunition and implements of war;
- (c) To use, lease, license, or otherwise arrange for the use by others of such real estate, plants, facilities, equipment, supplies and machinery, for the manufacture of arms, ammunition and implements of war and the production of equipment, supplies and machinery usable in such manufacture; and

- (d) If the President of the United States finds that it is necessary for the Corporation to engage in the manufacture of arms, ammunition and implements of war, to engage in such manufacture itself.

The Corporation shall have power to do all things incidental to the foregoing and necessary or appropriate in connection therewith, including, but without limitation, the power to borrow and hypothecate, to adopt and use a corporate seal, to make contracts, to acquire, hold and dispose of real and personal property necessary and incidental to the conduct of its business, and to sue and be sued in any court of competent jurisdiction. The Corporation, including its franchise, its capital, reserves, surplus, income and assets shall be exempt from all taxation now or hereafter imposed by the United States, or any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority, except that any real property of the Corporation shall be subject to State, Territorial, county, municipal or local taxation to the same extent according to its value as other real property is taxed; the Corporation shall be entitled to the free use of the United States mails; and in addition to or in limitation of the privileges and immunities belonging to it as an instrumentality of the United States Government, the Corporation shall in all other respects be possessed of such privileges and immunities as are conferred upon Reconstruction Finance Corporation under the Reconstruction Finance Corporation Act, as amended."

Attest:

RECONSTRUCTION FINANCE CORPORATION

(signed) G. R. Cooksey
Secretary

By (signed) Emil Schram
Chairman

D 66171

AMENDMENT TO THE CHARTER OF
DEFENSE PLANT CORPORATION

Reconstruction Finance Corporation hereby certifies that, pursuant to paragraph EIGHTH of the Charter of Defense Plant Corporation and upon the request of the Federal Loan Administrator with the approval of the President of the United States, the Charter of Defense Plant Corporation dated August 22, 1940, as amended February 15, 1941, was on December 9, 1941, further amended by changing paragraph THIRD of said Charter to read as follows:

"THIRD, the objects, purposes and powers of the Corporation shall be:

- (a) To produce, acquire, carry, sell, or otherwise deal in strategic and critical materials as defined by the President;
- (b) To purchase and lease land, purchase, lease, build, and expand plants, and purchase and produce equipment, facilities, machinery, materials, and supplies for the manufacture of strategic and critical materials, arms, ammunition, and implements of war, any other articles, equipment, facilities and supplies necessary to the national defense, and such other articles, equipment, supplies, and materials as may be required in the manufacture or use of any of the foregoing or otherwise necessary in connection therewith;
- (c) To lease, sell, or otherwise dispose of such land, plants, facilities, and machinery to others to engage in such manufacture;
- (d) To engage in such manufacture itself, if the President finds that it is necessary for a Government agency to engage in such manufacture;
- (e) To produce, lease, purchase, or otherwise acquire railroad equipment (including rolling stock), and commercial aircraft, and parts, equipment, facilities and supplies necessary in connection with such railroad equipment and aircraft, and to lease, sell, or otherwise dispose of the same;

- (f) To purchase, lease, build, expand, or otherwise acquire facilities for the training of aviators and to operate or lease, sell, or otherwise dispose of such facilities to others to engage in such training; and
- (g) To take such other action as the President and the Federal Loan Administrator may deem necessary to expedite the national defense program.

The Corporation shall have power to do all things incidental to the foregoing and necessary or appropriate in connection therewith, including, but without limitation, the power to borrow and hypothecate, to adopt and use a corporate seal, to make contracts, to acquire, hold and dispose of real and personal property necessary and incidental to the conduct of its business, and to sue and be sued in any court of competent jurisdiction. The Corporation, including its franchise, its capital, reserves, surplus, income and assets, shall be exempt from all taxation now or hereafter imposed by the United States, or any Territory, dependency, or possession thereof, or by any State, county, municipality or local taxing authority, except that any real property of the Corporation shall be subject to State, Territorial, county, municipal or local taxation to the same extent according to its value as other real property is taxed. The exemptions provided for in the preceding sentence with respect to taxation shall for all purposes be deemed to include sales, use, storage and purchase taxes and shall also be construed to be applicable to personal property owned by the Corporation, but such exemptions shall not be construed to be applicable in any State to any buildings which are considered by the laws of such State to be personal property for taxation purposes. The Corporation shall be entitled to the privileges and immunities belonging to it as an instrumentality of the United States Government (including, but without limitation, the free use of the United States mails) and shall in all respects be possessed of such privileges and immunities as are conferred upon it or Reconstruction Finance Corporation under the Reconstruction Finance Corporation Act, as now or hereafter amended."

Attest:

RECONSTRUCTION FINANCE CORPORATION

(signed) A. T. Hobson
Acting Secretary

By (signed) Charles B. Henderson
Chairman

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DEFENSE PLANT CORPORATION

By - Laws

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OFFICES

1. The principal office shall be in the City of Washington, District of Columbia. The Corporation shall also have branch offices at such other places as the Board of Directors may from time to time designate.

SEAL

2. The corporate seal shall have inscribed thereon the name of the Corporation and the date of its creation. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced.

BOARD OF DIRECTORS

3. The directors shall be not less than six nor more than ten in number, as Reconstruction Finance Corporation may provide. The directors shall be appointed by Reconstruction Finance Corporation. Each director will hold office until the thirty-first day of December of the year in or for which appointed and until his successor shall be duly appointed and qualified.

MEETINGS OF THE BOARD

4. Regular meetings of the directors shall be held at such time and place as the directors may prescribe. Special meetings may be called by the President or Secretary. At any meeting of the Board of Directors, three of the duly appointed and qualified directors shall constitute a quorum for the transaction of any business that may come before the meeting.

COMMITTEES OF THE DIRECTORS

5. The Board of Directors shall select from their number an executive committee, consisting of such members of the board as may be deemed advisable, who shall have, possess and exercise all of the power and authority of the Board of Directors at such times as the Board of Directors is not in session, and also such power and authority as may be delegated to it by the Board of Directors. The Board of Directors may create such additional committees and confer upon them such duties and powers as it may deem advisable.

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COMPENSATION OF DIRECTORS

-- 6. The directors of the Corporation shall receive no fees or honorarium for attendance at meetings but shall be entitled to be reimbursed in accordance with the Standardized Government Travel Regulations, as amended, for travel expenses incurred in attending meetings of the Board of Directors and meetings of the committees of which they are members, and any other travel expenses incurred by them on official business.

OFFICERS

7. The officers of the Corporation, who shall be appointed by the Board of Directors, shall be: a Chairman of the Board of Directors, a president, one or more vice-presidents, a secretary, a treasurer, a general counsel, and such other officers and agents as the Board of Directors may deem advisable. The president shall be a director. The salaries and compensation of all officers, agents and employees shall be fixed by the Board of Directors and paid by Reconstruction Finance Corporation and reimbursed by the Corporation. Any officer, agent or employee may be removed by the Board of Directors at any time, with or without cause.

CHAIRMAN OF THE BOARD

8. The chairman of the Board of Directors shall have general supervision over the business of the Corporation and shall preside at all meetings of the Board of Directors.

PRESIDENT

9. The president shall be the chief executive officer of the Corporation and in the absence of the Chairman of the Board, shall preside at all meetings of the directors. Except as hereinafter provided, or as otherwise prescribed by the Board of Directors or Executive Committee, all contracts and other documents which the Corporation may be required to execute in the conduct of its business shall be signed by the President.

VICE-PRESIDENT

10. In the absence or disability of the president, the vice-president (or vice-presidents, in the order of their seniority if more than one) shall perform the duties and execute the powers of the president. They shall perform such other duties as the Board of Directors may prescribe.

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SECRETARY

11. The secretary shall attend all meetings of the Board of Directors and Executive Committees and record the minutes of all such meetings. He shall give, or cause to be given, notice of all meetings; shall perform such duties as may be prescribed by the Board of Directors or the Executive Committee, and all other duties incident to the office of Secretary. He shall keep in safe custody the seal of the Corporation, and shall affix the same to any instrument requiring it. When so affixed, the seal shall be attested by the signature of the Secretary.

TREASURER

12. The treasurer shall have the custody of the corporate funds and securities and shall keep a full and accurate account of all financial transactions of the Corporation, in form prescribed or approved by Reconstruction Finance Corporation, and shall deposit with Reconstruction Finance Corporation all funds for the account of the Corporation or in such other depositories as may be designated or approved for the purpose by Reconstruction Finance Corporation. He shall disburse the funds of the Corporation pursuant to the authority of the Board of Directors of the Corporation, or Executive Committee, and shall render to the Board of Directors or Executive Committee of the Corporation, whenever so required, an account of all his transactions as Treasurer and of the financial condition of the Corporation. He shall, if so required by the Corporation, give a bond in a form and sum satisfactory to the Corporation and Reconstruction Finance Corporation.

GENERAL COUNSEL

13. The general counsel shall be the chief consulting officer in all legal matters and will supervise such matters for the Corporation.

FISCAL YEAR

14. The fiscal year shall end on the thirty-first day of December in each year.

OATH OF OFFICE

15. All directors, and officers (and other agents or employees of the Corporation, when so required by the Board of Directors or Executive Committee) shall subscribe to the oath of office prescribed by Section 1757, Revised Statutes of the United States.

CHECKS

16. Unless otherwise prescribed by the Board of Directors, all checks and drafts for authorized disbursements issued by the Corporation shall be signed by the Treasurer or an Assistant Treasurer acting under his direction and shall be countersigned by the Secretary or an Assistant Secretary acting under his direction. Reconstruction Finance Corporation at the request of the Board of Directors of the Corporation shall certify to the Treasurer of the United States the names of the incumbents of all offices, the holders whereof have such signatory powers.

STOCK CERTIFICATES

17. The stock certificates or receipts for payments by Reconstruction Finance Corporation, for or on account of the stock subscribed, shall be signed by the president or a vice-president and by the secretary of the Corporation.

EXPENSES

18. All expenses incurred in connection with the operation of the Corporation shall be supervised and paid in such manner as the Board of Directors or Executive Committee may from time to time prescribe.

NOTICES

19. Whenever under the provisions of these By-laws any notice is required to be given, it shall not be construed to mean personal notice, but such notice may be given by mail, telephone or telegraph. Any requirement as to notice may be waived in writing by the party entitled thereto.

AMENDMENTS

20. These By-laws may be altered or amended or repealed by the Board of Directors of Reconstruction Finance Corporation at any meeting by such Board.

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DEFENSE PLANT CORPORATION

BY-LAWS

(As amended July 7, 1941)

D 66178

DEFENSE PLANT CORPORATION

By - Laws

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OFFICES

1. The principal office shall be in the City of Washington, District of Columbia. The Corporation shall also have branch offices at such other places as the Board of Directors may from time to time designate.

SEAL

2. The corporate seal shall have inscribed thereon the name of the Corporation and the date of its creation. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced.

BOARD OF DIRECTORS

3. The directors shall be not less than six nor more than ten in number, as Reconstruction Finance Corporation may provide. The directors shall be appointed by Reconstruction Finance Corporation. Each director will hold office until the thirty-first day of December of the year in or for which appointed and until his successor shall be duly appointed and qualified.

MEETINGS OF THE BOARD

4. Regular meetings of the directors shall be held at such time and place as the directors may prescribe. Special meetings may be called by the President or Secretary. At any meeting of the Board of Directors, three of the duly appointed and qualified directors shall constitute a quorum for the transaction of any business that may come before the meeting.

COMMITTEES OF THE DIRECTORS

5. The Board of Directors shall select from their number an executive committee, consisting of such members of the board as may be deemed advisable, who shall have, possess and exercise all of the power and authority of the Board of Directors at such times as the Board of Directors is not in session, and also such power and authority as may be delegated to it by the Board of Directors. The Board of Directors may create such additional committees and confer upon them such duties and powers as it may deem advisable.

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COMPENSATION OF DIRECTORS

6. The directors of the Corporation shall receive no fees or honorarium for attendance at meetings but shall be entitled to be reimbursed in accordance with the Standardized Government Travel Regulations, as amended, for travel expenses incurred in attending meetings of the Board of Directors and meetings of the committees of which they are members, and any other travel expenses incurred by them on official business.

OFFICERS

7. The officers of the Corporation, who shall be appointed by the Board of Directors, shall be: a Chairman of the Board of Directors, a president, an executive vice-president, one or more vice-presidents, a secretary, a treasurer, a general counsel, and such other officers and agents as the Board of Directors may deem advisable. The president shall be a director. The salaries and compensation of all officers, agents and employees shall be fixed by the Board of Directors and paid by Reconstruction Finance Corporation and reimbursed by the Corporation. Any officer, agent or employee may be removed by the Board of Directors at any time, with or without cause.

CHAIRMAN OF THE BOARD

8. The chairman of the Board of Directors shall have general supervision over the business of the Corporation and shall preside at all meetings of the Board of Directors.

PRESIDENT

9. The president shall be the chief executive officer of the Corporation and in the absence of the Chairman of the Board, shall preside at all meetings of the directors. Except as hereinafter provided, or as otherwise prescribed by the Board of Directors or Executive Committee, all contracts and other documents which the Corporation may be required to execute in the conduct of its business shall be signed by the President.

EXECUTIVE VICE-PRESIDENT

10. In the absence or disability of the president, the executive vice-president shall perform the duties and execute the powers of the president. He shall perform such other duties as the Board of Directors may prescribe.

VICE-PRESIDENT

11. In the absence or disability of the president and executive vice-president, the vice-president (or vice-presidents, in the order of their seniority if more than one) shall perform the duties and execute the powers of the president. They shall perform such other duties as the Board of Directors may prescribe.

SECRETARY

12. The secretary shall attend all meetings of the Board of Directors and Executive Committees and record the minutes of all such meetings. He shall give, or cause to be given, notice of all meetings; shall perform such duties as may be prescribed by the Board of Directors or the Executive Committee, and all other duties incident to the office of Secretary. He shall keep in safe custody the seal of the Corporation, and shall affix the same to any instrument requiring it. When so affixed, the seal shall be attested by the signature of the Secretary.

TREASURER

13. The treasurer shall have the custody of the corporate funds and securities and shall keep a full and accurate account of all financial transactions of the Corporation, in form prescribed or approved by Reconstruction Finance Corporation, and shall deposit with Reconstruction Finance Corporation all funds for the account of the Corporation or in such other depositories as may be designated or approved for the purpose by Reconstruction Finance Corporation. He shall disburse the funds of the Corporation pursuant to the authority of the Board of Directors of the Corporation, or Executive Committee, and shall render to the Board of Directors or Executive Committee of the Corporation, whenever so required, an account of all his transactions as Treasurer and of the financial condition of the Corporation. He shall, if so required by the Corporation, give a bond in a form and sum satisfactory to the Corporation and Reconstruction Finance Corporation.

GENERAL COUNSEL

14. The general counsel shall be the chief consulting officer in all legal matters and will supervise such matters for the Corporation.

FISCAL YEAR

15. The fiscal year shall end on the thirty-first day of December in each year.

OATH OF OFFICE

16. All directors, and officers (and other agents or employees of the Corporation, when so required by the Board of Directors or Executive Committee) shall subscribe to the oath of office prescribed by Section 1757, Revised Statutes of the United States.

CHECKS

17. Unless otherwise prescribed by the Board of Directors, all checks and drafts for authorized disbursements issued by the Corporation shall be signed by the Treasurer or an Assistant Treasurer acting under his direction and shall be countersigned by the Secretary or an Assistant Secretary acting under his direction. Reconstruction Finance Corporation at the request of the Board of Directors of the Corporation shall certify to the Treasurer of the United States the names of the incumbents of all offices, the holders whereof have such signatory powers.

STOCK CERTIFICATES

18. The stock certificates or receipts for payments by Reconstruction Finance Corporation, for or on account of the stock subscribed, shall be signed by the president, the executive vice-president or a vice-president and by the secretary of the Corporation.

EXPENSES

19. All expenses incurred in connection with the operation of the Corporation shall be supervised and paid in such manner as the Board of Directors or Executive Committee may from time to time prescribe.

NOTICES

20. Whenever under the provisions of these By-laws any notice is required to be given, it shall not be construed to mean personal notice, but such notice may be given by mail, telephone or telegraph. Any requirement as to notice may be waived in writing by the party entitled thereto.

AMENDMENTS

21. These By-laws may be altered or amended or repealed by the Board of Directors of Reconstruction Finance Corporation at any meeting by such Board.

DEFENSE PLANT CORPORATION

BY-LAWS

(As amended August 15, 1941)

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DEFENSE PLANT CORPORATION

By - Laws

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OFFICES

1. The principal office shall be in the City of Washington, District of Columbia. The Corporation shall also have branch offices at such other places as the Board of Directors may from time to time designate.

SEAL

2. The corporate seal shall have inscribed thereon the name of the Corporation and the date of its creation. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced.

BOARD OF DIRECTORS

3. The directors shall be not less than six nor more than ten in number, as Reconstruction Finance Corporation may provide. The directors shall be appointed by Reconstruction Finance Corporation. Each director will hold office until the thirty-first day of December of the year in or for which appointed and until his successor shall be duly appointed and qualified.

MEETINGS OF THE BOARD

4. Regular meetings of the directors shall be held at such time and place as the directors may prescribe. Special meetings may be called by the President or Secretary. At any meeting of the Board of Directors, three of the duly appointed and qualified directors shall constitute a quorum for the transaction of any business that may come before the meeting.

COMMITTEES OF THE DIRECTORS

5. The Board of Directors shall select from their number an executive committee, consisting of such members of the board as may be deemed advisable, who shall have, possess and exercise all of the power and authority of the Board of Directors at such times as the Board of Directors is not in session, and also such power and authority as may be delegated to it by the Board of Directors. The Board of Directors may create such additional committees and confer upon them such duties and powers as it may deem advisable.

COMPENSATION OF DIRECTORS

6. The directors of the Corporation shall receive no fees or honorarium for attendance at meetings but shall be entitled to be reimbursed in accordance with the Standardized Government Travel Regulations, as amended, for travel expenses incurred in attending meetings of the Board of Directors and meetings of the committees of which they are members, and any other travel expenses incurred by them on official business.

OFFICERS

7. The officers of the Corporation, who shall be appointed by the Board of Directors, shall be: a Chairman of the Board of Directors, a president, an executive vice-president, one or more vice-presidents, a secretary, a treasurer, a general counsel, and such other officers and agents as the Board of Directors may deem advisable. The president shall be a director. The salaries and compensation of all officers, agents and employees shall be fixed by the Board of Directors and paid by Reconstruction Finance Corporation and reimbursed by the Corporation. Any officer, agent or employee may be removed by the Board of Directors at any time, with or without cause.

CHAIRMAN OF THE BOARD

8. The chairman of the Board of Directors shall have general supervision over the business of the Corporation and shall preside at all meetings of the Board of Directors.

PRESIDENT

9. The president shall be the chief executive officer of the Corporation and in the absence of the Chairman of the Board, shall preside at all meetings of the directors. Except as hereinafter provided, or as otherwise prescribed by the Board of Directors or Executive Committee, all contracts and other documents which the Corporation may be required to execute in the conduct of its business shall be signed by the President.

EXECUTIVE VICE-PRESIDENT

10. In the absence or disability of the president, the executive vice-president shall perform the duties and execute the powers of the president. He shall perform such other duties as the Board of Directors may prescribe.

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VICE-PRESIDENT

11. In the absence or disability of the president and executive vice-president, the vice-president (or vice-presidents, in the order of their seniority if more than one) shall perform the duties and execute the powers of the president. They shall perform such other duties as the Board of Directors may prescribe.

SECRETARY

12. The secretary shall attend all meetings of the Board of Directors and Executive Committees and record the minutes of all such meetings. He shall give, or cause to be given, notice of all meetings; shall perform such duties as may be prescribed by the Board of Directors or the Executive Committee, and all other duties incident to the office of Secretary. He shall keep in safe custody the seal of the Corporation, and shall affix the same to any instrument requiring it. When so affixed, the seal shall be attested by the signature of the Secretary.

TREASURER

13. The treasurer shall have the custody of the corporate funds and securities and shall keep a full and accurate account of all financial transactions of the Corporation, in form prescribed or approved by Reconstruction Finance Corporation, and shall deposit with Reconstruction Finance Corporation all funds for the account of the Corporation or in such other depositories as may be designated or approved for the purpose by Reconstruction Finance Corporation. He shall disburse the funds of the Corporation pursuant to the authority of the Board of Directors of the Corporation, or Executive Committee, and shall render to the Board of Directors or Executive Committee of the Corporation, whenever so required, an account of all his transactions as Treasurer and of the financial condition of the Corporation. He shall, if so required by the Corporation, give a bond in a form and sum satisfactory to the Corporation and Reconstruction Finance Corporation.

GENERAL COUNSEL

14. The general counsel shall be the chief consulting officer in all legal matters and will supervise such matters for the Corporation.

FISCAL YEAR

15. The fiscal year shall end on the thirty-first day of December in each year.

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OATH OF OFFICE

16. All directors, and officers (and other agents or employees of the Corporation, when so required by the Board of Directors or Executive Committee) shall subscribe to the oath of office prescribed by Section 1757, Revised Statutes of the United States.

CHECKS

17. Unless otherwise prescribed by the Board of Directors, all checks and drafts for authorized disbursements issued by the Corporation shall be signed by the Treasurer or an Assistant Treasurer acting under his direction. Reconstruction Finance Corporation at the request of the Board of Directors of the Corporation shall certify to the Treasurer of the United States the names of the incumbents of all offices, the holders whereof have such signatory powers.

STOCK CERTIFICATES

18. The stock certificates or receipts for payments by Reconstruction Finance Corporation, for or on account of the stock subscribed, shall be signed by the president, the executive vice-president or a vice-president and by the secretary of the Corporation.

EXPENSES

19. All expenses incurred in connection with the operation of the Corporation shall be supervised and paid in such manner as the Board of Directors or Executive Committee may from time to time prescribe.

NOTICES

20. Whenever under the provisions of these By-laws any notice is required to be given, it shall not be construed to mean personal notice, but such notice may be given by mail, telephone or telegraph. Any requirement as to notice may be waived in writing by the party entitled thereto.

AMENDMENTS

21. These By-laws may be altered or amended or repealed by the Board of Directors of Reconstruction Finance Corporation at any meeting by such Board.